

From: D Owens <wentworth_03@yahoo.com>
Sent: Monday, February 1, 2010 12:02 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear CFTC,

I'd like to voice my concern over the recent proposal to limit the leverage on forex accounts to 1:10. As an employee of a company that would be affected by this change, the proposal is frightening as it will severely limit the opportunity we have to serve our clients or attract new clients. Because these limits are only placed on firms in the United States, clients will look for higher leverage and more freedom from companies outside of the United States and the jurisdiction of the CFTC.

The CFTC has already limited the leverage of forex trades to 1:100; this in combination with the disclosures of risk demanded by the CFTC, already limits the risk clients take while investing in forex. Clients should have the option to read the disclosures, study the risks, and decide for themselves the leverage they would like to trade with. This is good for the clients and for American companies working to succeed in an international market.

Please reconsider your proposal to limit the leverage of forex trading to 1:10 leverage. Give the clients and companies that work in the forex market freedom to make their own choices and ability to succeed.

Sincerely,

D. Owens

From: Ruben Mendoza <mrmendoza9@hotmail.com>
Sent: Monday, February 1, 2010 12:19 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail Forex

I oppose The CFTC regulation proposal to reduce retail Forex Leverage from 100:1 to 10:1.

the rich Forex participants do not need leverage, but we, the general public indeed need it. Limiting it further is discriminatory on us and will make Forex available only to the big banks and financial institutions like before.

Thank you.

Mr. Ruben Mendoza Duarte.
Retail forex Customer (mini account) (US based broker).

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From: Dukeandtangie <fx10bagger@yahoo.com>
Sent: Monday, February 1, 2010 12:33 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

Who ever is proposing this Please get educated on the subject, \$2,000 in the stock market can vanish in moments when the FDA poo-poo's a product, I know NFLD just did it and took me BK with it. Who was protecting me there? It was my problem, my bad.

I lost money on stocks for years, they go to zero, they go bankrupt, they are shorted to the ground and manipulated by heavy oversea entities, rich funds,etc. selling many more times then the float, Vary sick market. 10's of thousands of companies in the the trash pinks now. Just in 12 years What about that?

Forex has leveled the field, a minimun 100:1 or more, 200:1 is better, its a must or the Brits, Russians, Chinese, etc will have the upper hands. I know - I have many brokers including British, Russian, You will tie America's hands behind thier backs. Horribly, The British educate, not limit thier people, they are proud of thier trader base, Vary Vary Proud,, I know. I talk to them , Do You? They have many amany educational institutions all surrounding FX, We have a few and its growing. The beginning. Don't stop it please.

A stock trader should trade forex first, it speeds up experience by many years in a short time. Producing a more dilligent trader. My own observation. The opportunity with tiny commissions to trade live, the real thing.

You will be left with only a few traders in this county.

I have traded Forex for seven years, My win..in Forex..... 97-98 trades out of 100.

I am educated, Mostly by watching and listening to the Brits.

Lets keep it Proud to be American!

From: Austin Warby <izzykid2@yahoo.com>
Sent: Monday, February 1, 2010 1:40 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I would like to voice my opinion specifically in regards to the new leverage proposal. I do not agree with it. I believe that companies should be able to use whatever leverage they wish, because we the customers can distinguish for ourselves what is too much or too little, not somebody else. It is my money, I will decide how to use it. The forex is 100 percent different in relation to the stock market. Furthermore the brokers do such a good job with advertising demo accounts that anyone who enters into this market knows exactly what they're getting into. If you want to do something to help, you should crack down on all of the stupid robot expert advisors, they are the scam artists. Or another way to help would be to make the NFA website easier to understand, it is so confusing. Too many people are scammed by false brokers in other parts of the world. Oh and I was flagged by everyone that risk disclosure statement. So we know exactly what's going on. Please don't change the leverage.

Thank you,

Austin Warby of Las Vegas, NV

From: Samuel Salters <sam@moretradeshowsales.com>
Sent: Monday, February 1, 2010 2:25 AM
To: secretary <secretary@CFTC.gov>
Subject: 3038-AC61- Regulation of Retail Forex

Changing to the margin Requirements to 10 to 1 will destroy my trading strategy.
I am a small retail trader and I earn a consistent income trading partly due to the leverage.
I am against the proposed change in margin requirements.

Sam

From: Liang Hom <fat_aspirin@yahoo.com>
Sent: Monday, February 1, 2010 3:18 AM
To: secretary <secretary@CFTC.gov>
Subject: complains

i disagree this at all!!!!

“to collect security deposits in a minimum amount in order to prudentially limit the leverage available to their retail customers on such transactions at 10 to 1”

好玩贺卡等你发，邮箱贺卡全新上线！

From: yqy76912424@qq.com on behalf of
yqy76912424 <yqy76912424@qq.com>
Sent: Monday, February 1, 2010 5:05 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am a forex trader in China and I have been using US brokers for several years and very satisfied. Compared with other countries brokers, the aspects of US counterparties appealing me, which I think apply to other countries clients also, are:

- 1, Strong and respectable regulation bodies,
- 2, Sound and sophisticated financial infrastructure,
- 3, US as a country have a tradition for the protection of international investors,
- 4, US based forex firms are generally more financially solid and well-managed.

Regarding your recently regulation proposal, I fully agree to enhance industry oversight, but I don't like put any restrictions on leverage. Leverage is a very important tool for us seeking financial freedom as your Amercian, and lowering leverage dramatically like this will not only hurt our clients feeling but also drive us to other countries (ie. unregulated) brokers despite above advantage. This is not a win-win situation, it's a lose-lose situation that you probably wouldn't expected.

Please reconsider your proposal.

Regards,

Yao QUAN Ying

From:

[FirePips] <admin@firepips.com>

Sent:

Monday, February 1, 2010 5:17 AM

To:

secretary <secretary@CFTC.gov>

Subject:

+904 Pips In January !

+904 Pips In January !!!

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Fire Up Your Trading With Us

+904 Pips In January

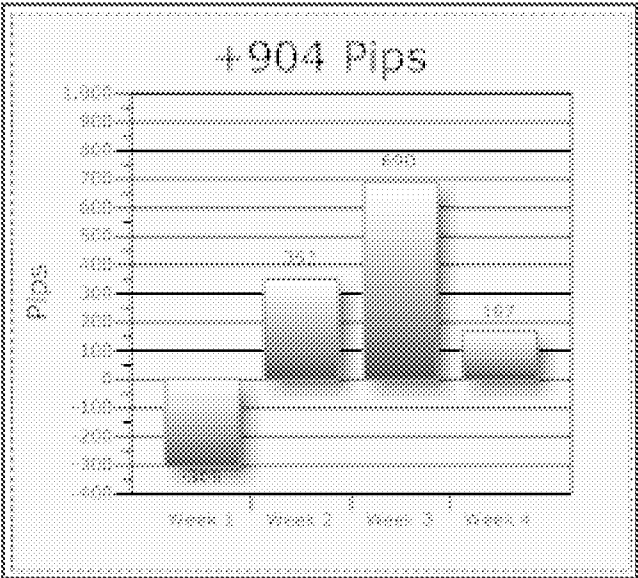
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This is email was sent to secretary@cftc.gov
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From: Ana Marie Roca <amroca2@aol.com>
Sent: Monday, February 1, 2010 5:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Forex

Mr. Secretary, Please do us all a favor and stay out of the forex market. Let me make some money so I can pay for my sons education. Things a good the way they are now.

Thank you
Ana Marie Roca

From: Anthony Gitau <tonygit@gmail.com>
Sent: Monday, February 1, 2010 6:00 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"- RIN 3038-AC61

You guys are not serious, i have invested lot of money and resources, and after i have spent more than 2 years learning Forex, you come up with laws (10 to 1 leverage) that restrict us from making money, please please, make laws that will benefit us not limit our potential.

Concerned Forex Trader
Anthony Gitau
Kenya

From: douglas foster <bikewtrek@gmail.com>
Sent: Monday, February 1, 2010 6:01 AM
To: secretary <secretary@CFTC.gov>
Subject: proposed leverage change for retail forex

absolutely you should raise the leverage. 100 to 1 is a train wreck waiting to happen. theres no transparency. and there never will be. thanks

doug foster

From: Andy Bisulca <arb56@verizon.net>
Sent: Monday, February 1, 2010 8:32 AM
To: secretary <secretary@CFTC.gov>
Cc: Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: I STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers:

As a non-affiliated US-based Retail FX trader, please note for the record that I am **STRONGLY OPPOSED** to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

Counter-Productive Effects

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

- would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.
- would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.
- would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

Lower FX Volumes Require Far Greater Leverage

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

Nanny Not Needed

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me – should I choose it – I am never forced to use it. The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences....

Thank you.

Andy Bisulca

From: Eric Sneed <forex309@hotmail.com>
Sent: Monday, February 1, 2010 9:58 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

To Whom It May Concern:

I was recently reading the comments about regulation RIN 3038-AC61 and had not seen my comment on the site, so if it had been recieved I apologize but if my email had not made it to you then here is my message:

I am writing to you to express my worry and concern over the leverage regulations proposed for retail forex transactions. I believe that this would do nothing but harm people and force them invest more capital that they could still potentially lose. Trading is a risk-based business, that is well expressed in the disclaimers used by regulated forex brokers.

I humbly ask of you all to reconsider and not pass this proposal to limit the leverage to 10:1. Instead rather, I believe you should allow traders to choose the leverage they feel is appropriate. Many traders rely on trading at leverage as it is now to provide for their families and to make an honest living. Limiting this would rob someone of this right.

I have read the other proposals in the rest of the document and I feel these proposals are perfectly just, my only problem is with the 10:1 leverage, please consider how much of a negative impact this would have. Thank you for your time.

Sincerely,
Eric Sneed

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

From: no-reply@erulemaking.net
Sent: Monday, February 1, 2010 9:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Submission for 2010-00456
Attach: Public Submission for 2010-00456.zip

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first_name Eric

last_name Sneed

address1 2329 19th Street

city Moline

country United States

us_state IL

zip 61265

company

To Whom It May Concern:

I believe that it is the government's responsibility to protect the interests of its people, however I feel, alongside so many others, that this proposal takes it a step too far. I believe that a 10:1 limit proposed in RIN 3038-AC61 on leverage serves absolutely no purpose. Investing is a risk based market whether its stock, options, or forex, the investor is aware of the risks, and if he/she loses some or all of their capital, then it is their responsibility. Retail forex disclaimers frequently state that only riskable capital should be used and traded with. Please do not pass this proposal.

Sincerely,
Eric Sneed

From: fxtrader@myforexjourney.com <"fxtrader@myforexjourney.com">
Sent: Monday, February 1, 2010 10:05 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex RIN 3038-AC61'

I currently trade two Forex accounts with 100:1 leverage. I work very carefully to manage my risk. I strongly oppose the proposed rule change. This rule would eliminate me from being able to trade Forex. I see no need for this rule change.

Matthew Hon
4489 N. Wabash Rd
Marion, Indiana 46952

From: Kate Prior <kprior@gftforex.com>
Sent: Monday, February 1, 2010 10:21 AM
To: secretary <secretary@CFTC.gov>
Cc: COTchanges <cotchanges@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Stawick:

I'm an employee of a Michigan-based forex dealer. My company, GFT, is one of a handful of companies in our state that are actually expanding and hiring in this economic crisis. Adding the 10:1 ruling to the law would change all of this, making the company I work for one more casualty to the ever growing list of faltering Michigan businesses.

Since 2001, FXDC members have added an estimated 1,500 employees to their companies in the United States alone. When the economy is faltering and so many other financial institutions go unregulated, it's clear that this is NOT the time for the CFTC to propose rules that would eliminate valuable high-tech service jobs, leaving thousands of additional Americans unemployed.

Furthermore, if these regulations are passed, unregulated dealers from around the world will be the beneficiaries of the 10 to 1 leverage rule. These unregulated forex dealers don't have to worry about capital requirements, risk management models, marketing ethics, dealing practices or even returning a customer's funds. These dealers will be out of the reach of the CFTC and they will thrive.

Sincerely,

Katerie Prior



Katerie Prior
Marketing Communications Specialist
kprior@gftforex.com

GFT
618 Kenmoor Ave. SE
Grand Rapids, MI 49546
D 616.956.9273 x10176 | F 616.974.3682
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From: Richard Cecil <dickcecil@gmail.com>
Sent: Monday, February 1, 2010 10:41 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail forex

Dear Secretary:

With regard to proposed regulations concerning retail forex let me state: You cannot regulate against greed, stupidity, or corruption. You can, however, punish harshly those that choose to ignore current regulations. Someone 30 years old who is sentenced to 15 years will realize that he/she will be 45 upon leaving incarceration and no prospects. Others will get the message. Beef up enforcement and not the regulation book.

As for me I will go offshore with my account if the 10:1 leverage proposal is enacted. Forex and insurance is a risk business and while there needs to be regulations, dictating risks is a non-starter.

Thank you, Dick Cecil

From: Javier Paz <jpaz@forexdatasource.com>
Sent: Monday, February 1, 2010 10:49 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I would like to strongly oppose the 10:1 maximum leverage limitation. It would keep a lot of US investors from having the potential rewards to warrant participation in the Forex market.

I run a website www.forexdatasource.com where 50% of the traffic comes from US traders and feel that my business would be severely hurt by the proposal.

The CFTC and NFA appear to have abandoned all sobriety that should characterize a regulator and appear bent on ill-advised activist measures.

I urge you to listen to the vast majority of market participants and leave the maximum leverage limit at 100:1.

Sincerely,

Javier Paz
ForexDatasource.com
President

Javier Paz
Provo UT, 84601
jpaz@forexdatasource.com

From: Patrick Fitzgerald <patfitz123@gmail.com>
Sent: Monday, February 1, 2010 11:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Retail Fx regulation

I am writing to let you know how disgusted I am with the new rules dropping leverage from 400:1 to 100:1 to 10:1.

I have enjoyed the leverage because I was able to keep my risk down. I didn't need to have a large account to trade. When My account grew substantially, I would take my profits and move it elsewhere. That way, if I ever had a bad day and blew out my account, I could pull from my reserves and start over. With out a manageable leverage I would never have been able to start trading on my own and would probably still be deep in debt.

Regulating any market is anti-capitalism and helps no one in the long run. It is better for failures to learn the hard way sooner rather than later. A really free market can sort out the bad from the good on it's own. Regulation denies market cycles and only makes a market's inevitable downswing worse in the long run.

Markets work best when you leave it alone

From: Robert Urban <robert_a_urban@yahoo.com>
Sent: Monday, February 1, 2010 11:31 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RE: RIN 3038-AC61

Concerning the proposed change in margin requirements for retail forex traders...such a move would:

1. Cause a mass exodus of retail traders to an offshore broker
2. Deal a crushing blow to U.S. based brokers
3. Cause a loss of membership income to the NFA and CFTC

Sincerely,

Bob Urban

From: Alisha Eizel <ablondeel@gftforex.com>
Sent: Monday, February 1, 2010 11:36 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom It May Concern:

I'd like to express my concern for the regulation of retail forex that is currently being considered. The regulatory changes proposed will in fact cripple the US retail forex industry.

At a time when industries of all kinds in this country are fighting to survive in this economy, the proposed legislation does nothing but make survival an improbability for companies who have formed their base & individuals who have rooted their careers in forex.

Such drastic changes in leverage are not justified. Traders should have the right to determine what degree of leverage they want to trade with. Far too often, the private sector is told what to do and when to do it & how to do it. Give traders the freedom to make leverage decisions for themselves. Forex retails already have procedures in place to safeguard traders from known &/or unknown risk.

I thank you for taking the time to hear these thoughts that represent not only my opinion - but the opinion of many.

Best regards,
Alisha Eizel

Alisha Eizel
Grand Rapids MI, 49546
ablondeel@gftforex.com

From: Charles Snow <cnsnow@roadrunner.com>
Sent: Monday, February 1, 2010 12:00 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Dear, Sir or Madame

ID NUMBER RIN 3038-AC61

I'm a small investor in currency market. The proposed changes would make it imposable for a small investor to participate. For me this is the American dream having the opportunity to become more than I dream of it may not be like winning the lottery but more satisfying. The proposed leverage changes to would mean it would take longer to reach my goal. I would like to say don't change the current leverage keep hope alive for the small guy's and gal's that want to have a better life.

Thank You

Charles Snow

From: greg cotter <tgfxsyd@yahoo.com>
Sent: Monday, February 1, 2010 12:27 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

I think you should limit it to 10-1 as more leverage wrong and reckless

From: sal rahaman <ar281713@hotmail.com>
Sent: Monday, February 1, 2010 12:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Me and several retail forex traders are absolutely against this new proposal to try and reduce the margin in FX trading...i mean cmon guys it seems as if you dont want us to make money...some of us rely on this as a source of income...this is going to cause alot of anger...this is going to turn out like the SEC pattern day trading rule...which is pretty sad...I and many traders would kindly like to ask to please reconsider.

Thanks,
Sal Rahaman

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

From: Peter Fontana <peterfontana@bellsouth.net>
Sent: Monday, February 1, 2010 12:43 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Margin Regulation for Retail Forex

Mr. David Stawick
Secretary
Commodity Futures Trading Commission

Dear Mr. Stawick,

I am responding to the proposed revision of the Forex margin requirement (RIN 3038-AC61). I very much object to the proposal to change the margin for Forex trading from 100:1 to 10:1. This proposal would be devastating to Forex traders. A Forex trade is a zero sum transaction as the amount on the long side is offset by the short side. There clearly must be some margin deposit to protect both sides of the transaction. Many trades are hedging transactions and therefore even with 100:1 margining very low risk trades. Not very long ago a 400:1 margin was offered by many Brokerage firms. For some traders this could result in them being out of margin in a short period of time. I think that the current 100:1 margin is adequate protection for all involved. If this proposal were adopted many traders would move their accounts to foreign Brokerage firms where 100:1 margin would continue to be offered. Unfortunately a number of foreign firms use shady business practices and the traders equity could be lost. I urge you not to change the 100:1 margin requirement .

Sincerely,
Peter R. Fontana
peterfontana@bellsouth.net

From: mmtparty@aol.com
Sent: Monday, February 1, 2010 12:48 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(mmtparty@aol.com) on Monday, February 01, 2010 at 12:48:06

commenter_subject: Proposed CFTC Regulation of Retail

commenter_frdate: 01-07-2010

commenter_frpage: RIN3038-AC61

commenter_comments:

These regulations will force both traders and
retail brokers offshore. Those who are left will
have to raise rates to survive which is bad for
both the broker and the trader. These regs are much
too intrusive and should be scaled back
dramatically with the input of IB's and traders.

commenter_name: Michael Middleton

commenter_address1: 1222 CR 157

commenter_city: Eureka Springs

commenter_state: AR

commenter_zip: 72632

commenter_phone: 479-253-3847

From: Giscard Nazon <giscard.nazon@yahoo.com>
Sent: Monday, February 1, 2010 12:53 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Regulator,

On November 30th, 2009, new regulation went into effect that resulted in setting the leverage to 1% in my Forex account. This was a change from the 0.5% leverage previously associated with my account. I believe the move was a sound one, as it encouraged me to seek a more balanced exposure to risk, which was more appropriate to my available investment capital.

I oppose your current proposed leverage change to 10%. This will immediately put an end to the possibility for me to supplement my income through Forex trading as has been the case for the past few years. I cannot support a measure that will effectively favor larger participants in the market, which I do not believe could be your intention.

I have read your proposal and believe in your best intentions. But be mindful that often the ills in a system are not from the system itself, but the people involved. A lack of personal discipline and excessive risk appetite will always be a trader's first threat in the market. People have labeled Forex companies as scams. This is a gross lack of understanding in most cases. I suggest that you consider how your agency could instead encourage or even ensure the proper training of all market participants, as education can in fact be the best protection to a Forex trader, along with other safeguarded you aim to put in place with the RFEDs. But by considering the proposed change to leverage, you are looking at a measure that cannot be fairly applied to all and that I am afraid will miss an important point about risk, which is the adequacy of one's knowledge and training to be involved in the forex market at first.

If the leverage change that will apply to me goes into effect, I believe I will have no choice but to conduct my business where it may be still affordable.

I thank you for your time and consideration.

Giscard Nazon

From: Mark Terrill <mark.terrill@sbcglobal.net>
Sent: Monday, February 1, 2010 12:58 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex' RIN 3038-AC61

I like to make it known that as a Forex trader, that this 10:1 leverage rule must not stand, or my ability to trade forex on leverage basis will end in the US.

Sincerely,
Mark Terrill

=====
Mark Terrill
Milian Biz, LP
106 Clayton Ave
San Jose, CA, 95110
408.292.7545
mark.terrill@sbcglobal.net
=====

From: Francisco Gonzalez <vacacionandohoy@hotmail.com>
Sent: Monday, February 1, 2010 1:01 PM
To: secretary <secretary@CFTC.gov>
Subject: REGULATION OF RETAIL FOREX

RIN 3038-AC61

GOOD AFTERNOON THROUGH THIS E-MAIL I WANT TO EXPRESS THAT I AM NOT AGREE WITH THE NEW PROPOSAL THAT YOU WANT TO MAKE TO FOREX.

Con Hotmail siempre estás conectado [con quien quieres](#)

From: Robert Danielson <rdanielson.usa@gmail.com>
Sent: Monday, February 1, 2010 1:12 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

TO: secretary@cftc.gov
Subject: Regulation of Retail Forex

This message is to inform you of our opinion regarding the proposed changes to margin requirements for forex trading and the expected impact on our company. We are a new business with a business plan model which forecasts 8 to 10 new employee hires in the next 12 months. The new margin requirement proposal of 10:1 would greatly increase our capital costs, which when applied to our model, cuts our new hire forecasts from 8-10 to 1-2.

Our business does not look at the 400:1 or 500:1 brokers. Our model runs at a 100:1 margin requirement. We have plugged in a 50:1 margin requirement and believe we can still operate at this level. However at 10:1 it not only forces us to eliminate up to 8 new jobs, it also forces us to look off-shore for better terms. While we understand the need for regulatory restrictions, we believe the proposed attempt to lower margin requirements to 10:1 is extremely detrimental to businesses with good financial models and structured operating procedures. Please do not hamper jobs and economic growth by strangling us with restrictions that are anti-stimulus.

We ask you reconsider this proposal by defining a margin requirement level that accomplishes the regulatory goals without hampering jobs and economic growth.

Thank you for considering our comments,

Robert Danielson
rdanielson.usa@gmail.com

From: gladysjm@sbcglobal.net
Sent: Monday, February 1, 2010 1:44 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sir,

I want to express my extreme displeasure with the fact that you want to decrease leverage for trading the Forex from 100:1 to 10:1. The leverage was already changed to a maximum of 100:1 last year. Do you know what that is going to do to small individual traders like me? My accounts are at \$800.00 and \$1700.00. There is no way I'd even be able to trade forex if you do this.

Why punish the individual trader for what the big companies have done to trading forex? I think it is absolutely ludicrous that you change the leverage from 100:1 down to 10:1 especially for the individual trader. I am just a new student of forex and am loving learning this but if you change the leverage I will not be able to afford to trade in the Currency Market. I know many other individual traders that are in exactly the same boat as I am so please reconsider and change the leverage on the big companies if you must change it but leave the individual traders out of this.....PLEASE! With very small accounts we can't afford this.

Thank you for listening.

**Gladys J. Mitchell
559 Centerline St.
Newaygo, MI 49337
gladysjm@sbcglobal.net
231-282-0756(cell)
231-652-1966(home)**

From: gladysjm@sbcglobal.net
Sent: Monday, February 1, 2010 1:50 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sir,

I want to express my extreme displeasure with the fact that you want to decrease leverage for trading the Forex from 100:1 to 10:1. The leverage was already changed to a maximum of 100:1 last year. Do you know what that is going to do to small individual traders like me? My accounts are at \$800.00 and \$1700.00. There is no way I'd even be able to trade forex if you do this.

Why punish the individual trader for what the big companies have done to trading forex? I think it is absolutely ludicrous that you change the leverage from 100:1 down to 10:1 especially for the individual trader. I am just a new student of forex and am loving learning this but if you change the leverage I will not be able to afford to trade in the Currency Market. I know many other individual traders that are in exactly the same boat as I am.

Please reconsider and change the leverage on the big companies if you must change it, but leave the individual traders out of this.....PLEASE! With very small accounts we can't afford this and with this decision you will be sidelining many individual forex traders.

Thank you for listening.

**Gladys J. Mitchell
559 Centerline St.
Newaygo, MI 49337
gladysjm@sbcglobal.net
231-282-0756(cell)
231-652-1966(home)**

From: john day <eaglemin@hotmail.com>
Sent: Monday, February 1, 2010 2:22 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

I am very disappointed to see this proposed ruling. I picked my broker mbt trading. Because it was very conservative compared to other brokers out there. Who i felt had margin levels way out of line @ 400 to 1 . Which i felt would hurt people in the long run. Mbt @ that time had the option of 200 to 1 or 100 to 1. I choose to open my account with 100 to 1 margin level.

I feel that the proposed new rule. **Is nothing more than trying to get the retail trader out of the equation.** Instead it favors the major players and banks. There by will force many retail traders out of the forex market. And in the long run will hurt the forex market as a whole. I feel that the 100 to 1 margin level is fine just where it is. That if new rules were to be suggested . I would suggest that new margin level of 100 ,75,50 be put in place by all brokers. So that there is a choice. **Because in the long run . It is up to the person opening the account and how they feel about their risk level**

sincerely john day

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From: Myron Cheshaek <lifestylestraining@yahoo.com>
Sent: Monday, February 1, 2010 2:24 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

As a retail client I recognize the importance of regulation that strengthens industry oversight. I agree with policing and regulating the industry, as was Congress' intent when empowering the CFTC to create additional rules. However, I don't agree with policies that might clearly disadvantage firms in the United States which in turn disadvantage me, the client. In particular the change in margin requirements.

Sincerely
Scott

From: Michael Trapani <dtrapani@nj.rr.com>
Sent: Monday, February 1, 2010 2:29 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex RIN3038-AC61

Please do not pass this regulation since it will kill the industry and the individual trader. I have been trading forex for over 3 years and the markets for 7 and never had a margin call. You need to be responsible for your actions. If this passes there will be less tax money going back to washington because people will make less trades if none at all.

RIN3038-AC61

From: Myron Chessaek <lifestylestraining@yahoo.com>
Sent: Monday, February 1, 2010 2:40 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

As a retail client I recognize the importance of regulation that strengthens industry oversight. I agree with policing and regulating the industry, as was Congress' intent when empowering the CFTC to create additional rules. However, I don't agree with policies that might clearly disadvantage firms in the United States which in turn disadvantage me, the client. In particular the change in margin requirements.

Sincerely

Scott Chessaek

contact info:

650-219-2036

lifestylestraining@yahoo.com

From: Jim Contant <hcontan1@rochester.rr.com>
Sent: Monday, February 1, 2010 3:13 PM
To: secretary <secretary@CFTC.gov>
Subject: New Margin Proposal

Hi, I am writing in regards to the new Margin increase Proposal for Forex accts. I am a small trader right now but very experienced .Had some misfortune in the year 2000 over our Mobil Station. I was very upset when I heard about the current Proposal to increase Margin by 10 times the current requirements. I have been working very hard at the currency trading for a year and one half. As I right this I am just starting to now make money with it. I need this leverage to get back up from our problems in the year 2000. I am experienced at Trading and this is all I have right now. This will have a significant impact on me and my ability to get back up . I would like the CFTC to carefully reconsider this Proposal and possibly preventing it from going through.

Thank you,
Sincerely,
Jim Contant

From: leryder9@aol.com
Sent: Monday, February 1, 2010 3:43 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I trade foreign currency markets as an individual trader. If the leverage is changed to a ratio of 1:10 here in the USA it would :

1. Mean that I would have to risk more capital to get the reward I now get.
2. Likely cause me to trade offshore, maybe Bermuda.
3. Possibly decrease jobs in the investment arena.

Please reconsider this drastic change in the Forex market. This change would not be good for me or my family.

Laura Ryder
Cape Coral, FL

From: C.W. & JoAnn <alallen1@cox.net>
Sent: Monday, February 1, 2010 4:19 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

In reference to **RIN 3038-AC61**.

The proposed regulation includes numerous proposed changes that I agrees with, and that will be good for the U.S. forex industry. The portion of the proposed changes, that I disagree with, especially as it pertains to reducing the maximum amount of leverage to 10 to 1 (10 percent). This would restrict all the forex traders like myself who are trying to supplement their income in these hard economic times. We cannot afford the 10-to-1 limitation. This part of the regulations would be unfair to all traders who cannot afford the margin requirement of \$10,000. This will send Americans who trade in the forex market to foreign companies and could destroy the reputable trading companies in this country.

Thanks for your consideration in this matter.

Jo Ann Banks

From: Mark Barber <mjbarber23@msn.com>
Sent: Monday, February 1, 2010 4:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex Market

RE: RIN 3038-AC61 (Restricting leverage across the board to 10 to 1)

Restricting leverage in the retail forex market to 10 to 1 for all participants will have a catastrophic impact on small traders such as me. I lost most of my retirement money in the stock market crash of 1999-2000 when I trusted professional advisors to do the right thing with my mutual fund account. They did not. Since then, I have taken it upon myself to learn how the investment/trading world works. After studying the stock market, options market, and bond market, I settled on the Forex market because of the leverage afforded and the continuity of the price feeds. After some research, I found trusted mentors, and trusted brokers.

Due to the current recession, I find that my retirement income and my working income are no longer sufficient to pay my monthly bills. I am 58 with a family of five (two in college, one six years old). I rely heavily on my small (\$20,000) retail forex trading account to make up the difference.

I have spent the last four years learning how to successfully trade the retail forex market. In fact, this retail market represents so much potential for us "little guys," that I have started a Forex Club at my campus with many young students eager to learn about trading foreign currencies. Your plan to reduce leverage to 10 to 1 would not only cause me to lose my home, but it would shut the door of opportunity for all small players (e.g., students). This is not a market that should be available only to the rich.

Whenever I hear about a government agency contemplating protecting the small investor from risk, I see opportunity in America disappearing. Rather than "protecting" us from the big, bad wolf, perhaps you should focus on "educating" us on how to hunt wolves. That would better serve the future of this country.

Sincerely,
Mark H. Barber
Professor of Computer & Information Systems
Florida State College at Jacksonville
&
CDR, USN (Retired)
Tel. Home: 904-277-8812
Cell: 904-415-6500

From: cemente69n@netscape.net
Sent: Monday, February 1, 2010 4:19 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex' 5772-10

ID number **RIN 3038-AC61** I truly believe that the proposed leverage change prolong this recession that we are in and for all the people that's has lost so much already just another slap in the American peoples face. This is the one hope for a lot of people to keep up with the claiming energy cost in this country and recuperate some of there retierment. So please do not change the 100 to 1 leverage.

From: JOHN KLE <ombyyoga@optonline.net>
Sent: Monday, February 1, 2010 4:21 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

I would like to express my opposition to this proposed regulation changing our trading leverage to 10:1. All this will do is force me to open an account over sees deriving me of the protection that you are supposed to provide to those of use who engage in retail trading.

Best regards- John Kle, Glen Cove, NY

From: Celio Rodrigues <celio_fatura@hotmail.com>
Sent: Monday, February 1, 2010 5:09 PM
To: secretary <secretary@CFTC.gov>
Subject: Dear Sirs, as an investor I would ask that current...

Dear Sirs, as an investor I would ask that current levels of leverage are maintained, so that investors have less capital investment conditions and can remain on the market.

Since ja Sincerely
Celio Rodrigues

Quer compartilhar fotos com seus amigos? Conheça agora o Windows Live Fotos.
http://www.eutenhomaisnowindowslive.com.br/?utm_source=MSN_Hotmail&utm_medium=Tagline&utm_campaign=InfuseSocial

From: Jule Smith <triplepalm@sbcglobal.net>
Sent: Monday, February 1, 2010 5:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Foreign Exchange Leverage Proposal

February 1, 2010
To the Secretary of the CFTC:

RE: 10:1 Leverage Proposal

I am an individual foreign exchange trader and have been learning to trade for almost two years. My resources are small and I am interested in supplementing my retirement income. Trading at 100:1 is doable for my account, which I manage very carefully, using dedicated risk management principals. If you were to change the leverage to 10:1 minimum, you will either force me to move to an off-shore broker, or leave this market altogether. Neither choice will be good for US business if many other small forex traders are in my situation, as many US accounts will be closed and brokerages will lose these investments.

I am also concerned because this is an intrusion into my freedom of choice. The amount of money I choose to trade and the leverage I select should be my choice, not the Government's. Does our Government decide how much people can gamble in a casino, how much they can spend on lottery tickets, or how much stock they can or must buy on the NYSE? These are but a few examples of controls through legislation that are not part of our democratic and free society. I am very supportive of laws that protect our security and safety, but this proposal is on another level entirely.

I am not a radical and am very open to new ideas but this one will feel like a hand reaching into my personal bank account and dictating to me beyond reasonable limits, what I can do with my money. I simply will not be able to afford to trade the forex markets if you change the leverage to 10:1. Whatever the intent of this legislation, it is going to disadvantage the small trader.

Sincerely,

Jule Smith
4660 Kingswood Drive
Danville, CA 94506

From: Royce Barron <hrbarron@hotmail.com>
Sent: Monday, February 1, 2010 5:31 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Regulation of Retail Forex

RIN 3038-AC61

I have traded a small retail forex account for over 10 years. Certainly most of the people that trade forex on a retail basis loose money---actually most of the banks that trade forex loose money also but accomodate their clients.

Having said that, your proposed regulation of the margin requirements are a complete waste of time. Those that trade forex and do not pay close attention to leverage in their trading plan do not trade forex long---abusing leverage is a hard task master that makes forex a "self regulating" market.

Your proposed new leverage regulations will end retail forex in this country, resulting in many jobs lost in the financial services industry---not a particularly good time for that. The other result will simply be that retail traders like myself will simply move our accounts to London or Toyko. Collectively, millions of dollars and many jobs will simply move out of this country. Please tell me where the intelligence behind this is??

Royce Barron
801 794 3826

From: jfaria@informonline.net
Sent: Monday, February 1, 2010 5:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Secretary,
Regarding the proposed Regulation of Retail Forex, ID # 3038-AC61 , I do not agree with the proposal your department is considering to change. I feel the way the Forex Market is currently traded is fair to everyone and should not be altered or changed. If these changes should take place it will severely limit my ability to trade in the Forex Market and no doubt create other problems for many individuals and of cause the US Government and it's monetary status.
Regards,
John Faria

From: blessings5@netzero.net <"blessings5@netzero.net">
Sent: Monday, February 1, 2010 5:41 PM
To: secretary <secretary@CFTC.gov>
Subject: DO NOT PASS THE 10 to 1 leverage

Do not past the 10 to 1 leverage FX. You have already destroyed small business, now you will destroy my small business in FX. You are killing us with your gov. reg's. You are not protecting us you are destroying us. I know what I am talking about. Leave us alone and put yourself in jail for your own high crimes and stop making us suffer under you controlin gov. reg's.

Rodney Collins

From: VICTOR JUAREZ <vjuarez75@hotmail.com>
Sent: Monday, February 1, 2010 5:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex'

Dear Secretary David Stawick,

The proposed new leverage regulation would affect me and many retail forex traders negative. I may not be able to trade anymore if you pass this regulation.
I believe the traders should be able to choose which leverage formula they need.

Please stop this 10:1 leverage rule.

Thanks
Victor Juarez

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: mount_idee@juno.com <"mount_idee@juno.com">
Sent: Monday, February 1, 2010 5:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed rules

I am not in favor of decreasing leverage forex trading as this effectively raises margin requirements and cuts out opportunities for small traders. Don Nagel

From: Keith Senior <kssen@optonline.net>
Sent: Monday, February 1, 2010 5:57 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

Dear David A. Stawick,

I was and am in favor of President Obama's, to include Congress, decision to offer financial aid to the banking industry in order that they remain liquid during these extremely difficult financial times. Without the governments intervention we may have had a crash that could've surpassed those bleak times of the infamous 30's.

Unfortunately I am totally perplexed with your proposal of the 10:1 leverage regulation. This would be counter intuitive to the above. Meaning, this regulation would totally abolish retail trading in the Forex Market. Thereby eliminating a source of taxable income to the government that it could use to pay off some of the National debt.

I am a full time Forex trader. I can to some degree appreciate your need to impose a no hedging and FIFO restriction to employ additional security. For the life of me, I can't see any benefit to the country or the trading community for the 10:1 leverage regulation. I can only hope and pray that if there is an alternative reason why you are considering this, that you strongly look towards another avenue.

Sincerely,

Keith J, Senior

From: Cliff Cristobal <cliff_cristobal@mastercard.com>
Sent: Monday, February 1, 2010 5:57 PM
To: secretary <secretary@CFTC.gov>
Subject: My concern on the "CFTC changing FX Rules"

Hi Sir/Madam,

Good Day..

I have read an article in the internet about CFTC changing FX Rules in the US? Is this true?

Some of the changes were good for the FX market however what I am concern about is the maximum leverage of 10:1.. This is just too big for a leverage.. This will hurt those traders out there with a good system trading rules/tools but has a low capital.. This will also going to hurt those people trying to get into forex and want to risk smaller capital.. This I think will just make FX trading exclusive to Rich people and big firms and again taking away the middle/lower class of people a shoot at the FX trading.. I thought US is the land of the free and with this it should let people decide on what leverage they want to take...

Regards,
Cliff

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From: Andrew <aaldrich1@maine.rr.com>
Sent: Monday, February 1, 2010 6:00 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Dear David Stawick,

I have been informed of the new proposed margin change. Please do not allow this to happen, if this goes thru, than it will destroy my chance to be in the Forex market.

Thankyou,

Andrew Aldrich

po box 836

North Berwick, Maine 03906

Dear valued GFT customer,

The recently proposed margin changes by the U.S. Commodity Futures Trading Commission (CFTC) could increase the minimum margin requirement to 10 percent (10-to-1 leverage), which could destroy the U.S. retail foreign exchange industry.

If you were trading a major currency pair, this is how the CFTC's proposed regulatory restrictions would affect your margin requirement:

Maximum Leverage under Current Regulations	Maximum Leverage under Proposed Changes
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	10:1 leverage (10 percent)
Margin requirement: \$1,000	Margin requirement: \$10,000

Based on the above example, positions will require much more capital, and eliminate a large number of potential

and existing market participants.

As the **March 22, 2010 deadline for public comments** nears, the CFTC needs to know that the proposed leverage regulation would be devastating to forex traders in the U.S. You can voice your comments directly to the CFTC at secretary@cftc.gov.

Please include 'Regulation of Retail Forex' in the subject line of your message and the ID number **RIN 3038-AC61** in the body of the message. You can also submit your comments by any of the following methods (include above ID number):

- Fax: (202) 418-5521
- Mail: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581
- Courier: Use the same as mail above.

We feel that it's important that as a forex trading customer, you must make your feelings known to the CFTC that this 10:1 leverage rule must not stand, or your ability to trade forex on a leverage basis will end.

As always, we thank you for your business and support.

Best Regards,

GFT

From: mount_idee@juno.com <"mount_idee@juno.com">
Sent: Monday, February 1, 2010 5:59 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

It is not good to reduce leverage on forex trades. Don't do it don nagel RIN 3038-AC61

From: Michael Grimaldi <me2michael@yahoo.com>
Sent: Monday, February 1, 2010 6:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

no no do not change margin level for forex market, us little guys need it.

Thanks,
M. Grimaldi

From: Edward M. Dunlap, Jr. <edward-dunlap-jr@carolina.rr.com>
Sent: Monday, February 1, 2010 7:05 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Leverage Changes in FOREX Markets

David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

Dear Mr. Stawick,

Despite the insistence of the current administration that the public is too stupid to take care of itself, I urge the Commodity Futures Trading Commission to leave current leverage levels alone. It was interference from the federal government, not the greediness of Wall Street which created the current financial melt down. Freedom, which includes choosing one's level of risk and reward, has been and should continue to be a hallmark of the United States.

For the record, I am not nor do I represent a large investor. I am an individual who does not wish to see his personal choice and in essence very freedom diminished because someone thinks I am not capable of making a good decision. Don't claim to protect me by taking away my freedom.

I implore you and your fellow members of the commission to leave us alone to make our own choices and to then be responsible for the choices we make.

Best Regards,
Edward M. Dunlap, Jr., ME, PMP
507 Maymont Drive
Cramerton, NC 28032

From: Christa Blanchard <christaj38@sbcglobal.net>
Sent: Monday, February 1, 2010 7:06 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I have read the new proposed CFTC Regulations which are significant concerning foreign currency transaction.

One of the proposed changes would radically lower FOREX leverage thereby increasing margin requirements.

Athough I recognize the importance of regulations that strengthen the industry oversight, I do not agree with policies that will clearly disadvantage the results of the retail trader.

Respectfully,

Christa J. Blanchard

From: Jeff Witt <jeff4424@gmail.com>
Sent: Monday, February 1, 2010 7:08 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

Dear Mr. Secretary,

RE: ID number RIN 3038-AC61

As a retail forex trader, I would like to comment on your proposed margin requirement changes.

I find the current level of margin (100:1) to be completely appropriate. All investments carry risk, and forex is no different. As an individual investor, I manage my risk through good analysis and tight protective orders.

It comforts me to know that the CFTC is overseeing the forex brokers and is actively involved in the regulation of these brokers. I am afraid that if you change the rules to 10:1 leverage, then I would need to go overseas to continue to trade with 100:1 leverage. I do not want to do this. I prefer to remain in the states with US regulators looking out for the investors.

Please leave the leverage on retail forex at 100:1.

Sincerely,

Jeffrey Witt
1723 E. John St.
Appleton, WI 54915

From: Mike Bullock <mikebullock@sbcglobal.net>
Sent: Monday, February 1, 2010 7:15 PM
To: secretary <secretary@CFTC.gov>
Subject: FOREX Leverage

David Stawick, I am a FOREX trader and I use the 100 to one leverage and if you rule to change the 10 to one leverage I will need to stop trading FOREX. I know you feel thee need for this as many people lose their money quickly but I do not. I make a little money. The new leverage would force many of the smaller traders to quit.

Thanks,

Mike Bullock
All Time Realty/Financial Network
Broker/Owner
951-817-5930
'Honest Answers All The Time'
www.sellbuyrefinow.com

From: Earl Martin <emartin1215@comcast.net>
Sent: Monday, February 1, 2010 7:25 PM
To: secretary <secretary@CFTC.gov>
Subject: 10:1 proposal

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. This regulation/requirement will drive many of the "smaller guys" out of the markets entirely or to offshore (ie unregulated) brokers.

The liquidity provided by retail traders increase the efficiency of the markets. Removing them, or unfairly pricing them out of the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you,

Earl Martin

From: John Williams <quincy33@earthlink.net>
Sent: Monday, February 1, 2010 8:01 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

Dear Secretary,

Lately I was informed by my broker that new margin requirements were being discussed. Limiting leverage to 10:1 will prevent me from trading. It will surely also harm my broker and all other brokers offering FX

as a trading product. I don't understand why regulators want to protect traders from themselves. As a retail trader, if I fail, I only have myself to blame. As I recall I had to so sign some document verifying I understand the risks involved in FX trading when opening my account with my broker. There is no

reason to protect a trader from themselves. Those traders that don't apply appropriate risk management will not be trading long at all. Let the market solve the problem instead of applying some regulation that causes more problems than what it was intended to fix.

Thank you for your time.

Sincerely

John Williams.

From: Basit Hussain <basit@truemeridian.com>
Sent: Monday, February 1, 2010 8:08 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulations of Retail Forex

Dear Sir, this is in regards to identification number **RIN 3038-AC61**. I have learned from my forex broker that a proposal is underway for limiting the maximum leverage available to forex traders. I, and my fellow traders, understand that the intention of such a proposal is to limit the traders' risk.

As traders, we like to have options available for our trades and trading plans. For that reason, we own accounts with both 100:1 and 10:1 leverage. Such accounts are intended for different purposes and we take responsibility for the risks we take. We believe that having different choices available is what makes this country great and we request that you kindly do not enact any regulations that limit our choices. Thanks for your consideration.

Regards

Basit Hussain

Forex Trader

Tampa, FL.

From: KENNETH RIDDELL <forourboyz@bellsouth.net>
Sent: Monday, February 1, 2010 8:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RE: ID RIN 3038-AC61

PLEASE BE ADVISED THAT I AM AGAINST THE PROPOSED CHANGE IN LEVERAGE FROM 100-1 TO 10-1. I DO NOT FULLY UNDERSTAND THE REASON FOR THIS CHANGE BUT CAN ONLY IMAGINE SOMEONE WANTS TO SQUEEZE OUT THE "LITTLE GUY". I AM A BEGINNER AT TRADING CURRENCIES WITH A SMALL MARGIN ACCOUNT. I LIKE THIS TYPE OF TRADING AND WOULD LIKE SOMEDAY TO TRADE FULL TIME AND QUIT MY DAY JOB. I THINK THIS TYPE OF TRADING WILL GIVE ME THIS OPPORTUNITY. THANK YOU FOR YOUR TIME.

SINCERELY, GENE RIDDELL - VERO BEACH, FLORIDA

From: Josh Kenney <jmedia420@yahoo.com>
Sent: Monday, February 1, 2010 9:37 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

ATTN: RIN 3038-AC61

Dear Sir or Madam,

Please reconsider your proposed change to forex leverage. This would have the effect of increasing risk rather than reducing it. Margin controls are a better idea, not leverage controls. And if you still want some, please be reasonable. A negative tenfold change? That's an extreme change. I implore you to reconsider.

Thank you,
J

From: Luke Belz <belzlu@gmail.com>
Sent: Monday, February 1, 2010 9:49 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex' ...where's the love???

ID Number: RIN 3038-AC61

Dear CFTC:

My forex brokerage firm recently alerted me that the CFTC intended to restrict the amount of leverage applied in the forex markets. Although, I agree that 400x or 200x is too much leverage, 100x has been the norm since I began trading currencies 7 years ago.

The idea that the CFTC has the authority to "protect the people from themselves" is ridiculous. If I were an ignorant, uninformed, high school dropout, the legislation makes sense. Even then, the chances are that I would be able to read the risk disclosure and multiply gains and losses by 100x.

Just like everything else this socialist administration seeks to accomplish, the CFTC is attempting to restrict abled individuals from profiting from their intelligence and risk tolerance.

If I too wanted to spend my days restricting the free markets while living off the generous salary and entitlements provided by the taxes paid in from the private sector, I too would approve of this legislation. Until then, which is unlikely, please send me a box of trojans and lube, so it doesn't hurt so bad when you rape me like this administration and the CFTC is so inclined to do.

Sincerely,

Joe Six Pack

From: Amir Goudarzi <hg2568a@student.american.edu>
Sent: Monday, February 1, 2010 10:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Retail forex leverage

Dear CFTC,

I am writing to complain about the leverage you are trying to remove from the foreign exchange market. I trade the forex markets in my part time and my other full time occupation is a student. Removing the leverage from the forex industry would be detrimental to my financial situation, as I would not be able to make any money in currencies, essentially making me unemployed. I understand the leverage in the forex market is quite high and is very speculative, but this would essentially destroy the retail forex market and the large institutions and hedge funds would be the only players in the market. As you already know, leverage is a double edge sword, people who don't understand it and use it irresponsibly should not be allowed to utilize this powerful tool. In light of the past crisis, I think it would be wiser to go after the real culprit, which are derivatives markets. To not be hypocritical would be to promote the free markets and not regulate the forex markets, as these currencies are free floating and the market is a powerful tool to make sure currencies float at the prices they are at. Although there are many forex scams and scammers out there, the real trick to all this is education. As without it, people are clueless and just want to make money, whereas with education, better informed people would make better informed decisions, with scams and leverage. I appreciate your time.

Sincerely,
Amir Goudarzi

From: AC1576@aol.com
Sent: Monday, February 1, 2010 11:12 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail

RIN 3038-AC61

Hi, I would like to have the Max leverage under current regulations continued.

Regards,
Ayesha Chohan